

SENATE BILL 495 (LRB -1419)

An Act to repeal 186.113 (1m); and to amend 186.41 (5m) of the statutes; relating to: out-of-state branch offices of credit unions (suggested as remedial legislation by the Department of Financial Institutions).

2005

- 02-02. S. Introduced by **LAW REVISION COMMITTEE**.
 12-27. S. Read first time and referred to committee on Housing and Financial Institutions 512

2006

- 01-25. S. Public hearing held.
 01-27. S. Executive action taken.
 01-31. S. Report passage recommended by committee on Housing and Financial Institutions, Ayes 7, Noes 0 566
 01-31. S. Available for scheduling.
 02-01. S. Placed on calendar 2-2-2006 by committee on Senate Organization.
 02-02. S. Read a second time 576
 02-02. S. Ordered to a third reading 576
 02-02. S. Rules suspended 576
 02-02. S. Read a third time and **passed** 576
 02-02. S. Ordered immediately messaged 578
 02-07. A. Received from Senate 795
 02-07. A. Read first time and referred to committee on Financial Institutions 796
 02-22. A. Public hearing held.
 02-22. A. Executive action taken.
 02-23. A. Report concurrence recommended by committee on Financial Institutions, Ayes 15, Noes 0 834
 02-23. A. Referred to committee on Rules 834
 02-28. A. Made a special order of business at 10:27 A.M. on 3-2-2006 pursuant to Assembly Resolution 49 863
 03-02. A. Read a second time.
 03-02. A. Ordered to a third reading.
 03-02. A. Rules suspended.
 03-02. A. Read a third time and **concurred in**.
 03-02. A. Ordered immediately messaged.
 03-03. S. Received from Assembly concurred in.

2005 ENROLLED BILL

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ADOPTED DOCUMENTS:

☒ Orig ☐ Engr SubAmdt

05- 1419 / 12

Amendments to above (if none, write "NONE"):

None

Corrections - show date (if none, write "NONE"):

None

Topic

out-of-state branch offices of credit unions.

3/3/06

Date

JR Miller

Enrolling Drafter

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2005 SENATE BILL 495

December 27, 2005 - Introduced by LAW REVISION COMMITTEE. Referred to Committee on Housing and Financial Institutions.

- 1 **AN ACT to repeal** 186.113 (1m); and **to amend** 186.41 (5m) of the statutes;
2 **relating to:** out-of-state branch offices of credit unions (suggested as remedial
3 legislation by the Department of Financial Institutions).

Analysis by the Legislative Reference Bureau

Current law allows credit unions to establish branch offices in or outside this state, with the approval of the Office of Credit Unions in the Department of Financial Institutions. This law went into effect on November 6, 2003. Current law also provides that a credit union could not establish a limited services office outside this state before that date unless additional requirements were satisfied. This bill eliminates the provisions under current law that refer to establishing limited services offices outside this state before that date.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SENATE BILL 495

SECTION 1

1 **SECTION 1.** 186.113 (1m) of the statutes is repealed.

NOTE: The repealed provision authorizes credit unions, before November 6, 2003, to establish limited services offices outside this state if specified requirements are met. No such offices exist at this time, according to the department of financial institutions, and credit unions are now authorized to maintain out-of-state branches.

2 **SECTION 2.** 186.41 (5m) of the statutes is amended to read:

3 186.41 **(5m)** BRANCHING NOT LIMITED. This section does not limit branching
4 authority under s. 186.113 (1) ~~and (1m)~~.

5 (END)